

The Commission finds good cause for approving proposed Amendment Nos. 3 and 4 prior to the thirteenth day after the date of publication of notice of filing of those amendments in the **Federal Register**. The amendments clarify the original proposal and the system's proposed operation, and propose implementing ROS on a pilot basis.²⁵ By implementing ROS on a pilot basis, the Exchange can immediately address difficulties associated with lengthy opening rotations and study ROS under market conditions while giving the Commission an opportunity to view the operation of ROS under market conditions before approving it permanently.

The Commission expects the CBOE to study issues related to the SEC's concerns during the pilot period and to report back to the Commission at least sixty days prior to seeking permanent approval of ROS. Among issues that the Exchange should explore are: how and when market-makers set ROS risk and size thresholds; how often such thresholds are exceeded and result in the adjustment of AutoQuote; the effect of AutoQuote adjustments on the quality of customer executions; any effects on existing order execution priority; and the handling of and adjustments made for non-bookable orders.

V. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment Nos. 3 and 4, including whether the proposed amendments are consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-98-48 and should be submitted by March 11, 1999.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁶ that the proposed rule change (SR-CBOE-98-48), as amended, is approved through March 31, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁷

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice # 2972]

Overseas Presence Advisory Panel; Notice of Establishment

The Department of State's Overseas Presence Advisory Panel is established for FY 1999. The Panel is determined by the Secretary of State to be in the public interest in connection with the performance of duties imposed on the Department by law. The Panel shall terminate on September 30, 1999, unless it is renewed or extended by appropriate action prior to that date.

The Advisory Panel will advise the Secretary of State with respect to the Department of State's responsibilities for ensuring appropriate U.S. Government representation in foreign countries commensurate with the effective conduct of foreign relations. The Panel is charged with preparing a report recommending the criteria by which the Department, working with Chiefs of Mission, might determine the location, size, and composition of overseas posts in the coming decade. The Panel is tasked with considering the level and type of representation required overseas in order effectively to conduct America's business in the face of new foreign policy priorities, a heightened security situation, and extremely limited resources. The Panel shall be comprised of prominent persons from government and private life who shall have expertise in governmental or non-governmental dealings with foreign countries, their people, and their institutions.

Dated: February 12, 1999.

Ambassador William H. Itoh,

Executive Secretary, Overseas Presence Advisory Panel.

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²⁶ 15 U.S.C. 78s(b)(2).

²⁷ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Announcement of Receipt of Notice To Withdraw Proposed Restriction on Operations of Stage 2 Aircraft at San Francisco International Airport, San Francisco, CA

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of Withdrawal of Proposed Restriction on Stage 2 Operations.

SUMMARY: The Federal Aviation Administration (FAA) has been notified by San Francisco International Airport (SFO), that it has withdrawn its proposed restriction on the operation of Stage 2 aircraft operations. The proposed restriction was announced in the **Federal Register** on September 28, 1998. In that notice SFO proposed to amend its current Noise Abatement Regulation 4(C), which currently restricts operation of Stage 2 aircraft between 11:00 p.m. and 7:00 a.m., locally, and requires operators to agree to adhere to SFO's preferential runway use program in order to operate aircraft during these hours. The proposed restriction also expanded the current restriction on nighttime operation of Stage 2 aircraft by (1) extending the restricted hours to 7:00 p.m. to 7:00 a.m. local time, (2) requiring operators to agree to adhere to SFO's preferential runway use program in order to operate aircraft during those hours, and (3) eliminating the existing exemption from restriction of operations between the hour of 6:00 a.m. to 7:00 a.m. local time, for Stage 2 aircraft operators that agree to adhere to SFO's preferential runway use program.

EFFECTIVE DATES: The San Francisco International Airport has provided notice of the withdrawal of the proposed restriction effective December 16, 1998.

FOR FURTHER INFORMATION CONTACT:

Ms. Jean Caramatti, Secretary to the San Francisco Airport Commission, San Francisco International Airport, International Terminal, Fifth Floor, P.O. Box 8097, San Francisco, California 94128, Telephone: 650/794-5000.

Issued in Hawthorne, California on February 3, 1999.

Herman C. Bliss,

Manager, Airports Division, AWP-600, Western-Pacific Region.

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²⁵ See Amendment Nos. 3 and 4.